

Message Text

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PAGE 01 LIMA 04683 202143Z

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ACTION ARA-10

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TO SECSTATE WASHDC 239
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E.O. 11652: N/A

TAGS: BENC, PE

SUBJECT: MAJOR PROJECT: SECONDARY RECOVERY PROGRAM FOR
TALARA OIL FIELDS

1. MINISTER OF ENERGY AND MINES ANNOUNCED THAT PERU WILL SOON BE GOING OUT FOR BIDS FOR SECONDARY RECOVERY PROJECT FOR THE LOG ESTABLISHED OIL FIELDS IN TALARA, NORTHERN PERU. ACCORDING TO THE MINISTER, THIS WILL BE A \$160 MILLION PROJECT. THERE HAS APPARENTLY BEEN SOME INTEREST EXPRESSED BY RUMANIA AND VENEZUELA IN PARTICIPATING IN THIS PROJECT.

2. ACCORDING TO PETROPERU SOURCE, NO FIRM DECISION HAS BEEN MADE ON TIMING FOR BID REQUESTS. INTERESTED FIRMS SHOULD BE PREPARED TO PRESENT FINANCING PACKAGE AS PART OF THEIR OFFERS. THERE ARE APPARENTLY THREE U.S. COMPANIES WHO HAVE EXPRESSED INTEREST TO PETROPERU AND WHICH HAVE BEEN IDENTIFIED AS: FARLAND INTERNATIONAL, CHARTER OIL AND CRA OIL CO.

3. COMMENT: THE TALARA OIL FIELDS HAS BEEN IN PRODUCTION FOR MANY YEARS AND SOME OF THE WELLS ARE REPORTEDLY PRODUCING 3 TO 5 BARRELS PER DAY. A SECONDARY RECOVERY PROJECT WOULD BE SENSIBLE IN ORDER TO INCREASE DECLINING PRODUCTION FROM THESE FIELDS. THE MAIN PROBLEM, OF COURSE, IS FINANCING. IN VIEW OF CURRENT FINANCIAL DIFFICULTIES, GOP WOULD FIND IT DIFFICULT TO OBTAIN FOREIGN LOANS FOR THIS PROJECT. ONE POSSIBILITY, OF COURSE, IS THAT PARTICIPATING FIRMS MIGHT BE PAID FROM PERCENTAGE OF INCREASED PRODUCTION WHICH THEY ARE SUCCESSFUL IN OBTAINING.

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4. COM/MEPD MIGHT WISH TO INFORM OTHER U.S. FIRMS OF THIS
PROJECT. INTERESTED FIRMS SHOULD CONTACT PETROPERU DIRECTLY,
OFFICE OF THE GENERAL MANAGER.
DEAN

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